

**CITY OF WICHITA 1992/93 ANNUAL BUDGET**

**MULTI-YEAR FUND OVERVIEW - TAX INCREMENT FINANCING DISTRICT #1**

**FUND NO.: 734**

Tax increment financing district #1 was established in August, 1991, to fund the clean-up of groundwater contamination in the Gilbert/Mosley district. Clean-up expenditures not attributable, nor billable, to potentially responsible parties are covered by the tax increment. The City has entered into a legal agreement with one responsible party, and will seek additional agreements as further studies mandate. Expenditures for 1992 include the Remedial Investigation/Feasibility Study, the Comprehensive Financial Feasibility Study, legal fees, capital outlay and administrative costs. Expenditures for 1993 include capital outlay, operational costs, debt service payments and administrative costs.

	1991 ADOPTED	1992 ADOPTED	1993 ESTIMATED (1)
<b>Budgeted revenues:</b>			
Property tax increment (from TIF district #1)	\$0	\$503,975	\$413,833
Contributions from potentially responsible parties	0	1,502,409	7,578,750
<b>Total budgeted revenues</b>	<b>0</b>	<b>2,006,384</b>	<b>7,992,583</b>
<b>Budgeted expenditures:</b>			
Personal services	0	39,600	25,000
Contractuals	0	1,643,584	550,000
Commodities	0	53,200	0
Capital outlay	0	270,000	7,147,500
Long-term debt payment (2)	0	0	270,083
<b>Total budgeted expenditures</b>	<b>0</b>	<b>2,006,384</b>	<b>7,992,583</b>
<b>Budgeted income (loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Unencumbered cash/fund balance January 1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Unencumbered cash/fund balance December 31</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

(1) Based on estimates included in the Comprehensive Financial Feasibility Study, dated June 21, 1991. Study completed by Springsted, Inc., Public Finance Advisors, consultant to the City of Wichita, Ks.

(2) The Comprehensive Financial Feasibility Study includes a \$2,450,000 bond issue in 1992. This bond issue will finance the City's share of substantial capital outlay costs associated with initiating the groundwater clean-up process. Yearly proceeds from tax increment financing district #1 will contribute to the retirement of the bonds over a fifteen year term.

## NOTES